WILMERHALE

April 21, 2017

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Honorable Thomas P. Griesa
United States District Court
Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: *HWB Victoria Strategies Portfolio et al. v. Republic of Argentina*, No. 07 Civ. 10657; *HWB Victoria Strategies Portfolio et al. v. Republic of Argentina*, No. 07 Civ. 11382; *Drawrah Limited et al. v. Republic of Argentina*, No. 09 Civ. 8299; *NW Global Strategy et al. v. Republic of Argentina*, No. 10 Civ. 4656; *Schmidt et al. v. Republic of Argentina*, No. 09 Civ. 7059; *U.V.A. Vaduz et al. v. Republic of Argentina*, No. 07 Civ. 11497

Dear Judge Griesa:

We represent non-party Euroclear Bank SA/NV ("Euroclear"), a Belgian credit institution that operates a global securities settlement system, in connection with certain nonparty subpoenas for information and documents served by the plaintiffs (the "Plaintiffs") in the above-referenced matters (the "Lawsuits") on Euroclear's foreign representative office in New York. (Copies of the Information Subpoena and the Document Subpoena are attached hereto as Exhibits A and B, respectively).

Pursuant to Rule 2(A) of Your Honor's Individual Practices and Rule 37.2 of the Local Rules of the U.S. District Court for the Southern District of New York, we write to request a pre-motion discovery conference in connection with a motion to quash the subpoenas that we anticipate filing in the near term. Euroclear and Plaintiffs have attempted on numerous occasions over the past four months to resolve Euroclear's principal objections to the subpoenas by limiting Euroclear's proposed production, but despite Euroclear's best good faith efforts, we have been unable to resolve those objections to date.

1. Brief Background

We are informed by Plaintiffs' counsel that the subpoenas were served as part of their effort to seek enforcement of judgments in the Lawsuits against the defendant, the Republic of Argentina (the "Republic"), relating to defaults on certain bonds issued by the Republic and held by Plaintiffs. Euroclear is not a party to the Lawsuits, and its sole connection to the discovery sought is very limited: as the operator of a large global securities settlement system, Euroclear has processed in Belgium the settlement of certain bonds issued by the Republic, including bonds issued since the Republic's settlement of the "main" litigation involving Aurelius and Elliot Associates. With respect to the Republic's most recent bond issuances in April and July 2016, which occurred after the settlement of the main litigation and are the focus of the bulk of the subpoenas, Euroclear was not even involved in the primary issuances or processing of the proceeds therefrom. Rather, Euroclear merely participates in the secondary market for those post-settlement bonds by settling transactions on behalf of its participants that transact in such bonds—none of whom, to the best of Euroclear's knowledge, are parties to these Lawsuits.

Despite Euroclear's limited role, Plaintiffs have served expansive subpoenas seeking two extraordinarily broad categories of production from Euroclear: (1) all documents and other information of any note related to or concerning the Republic and its assets, without any meaningful qualification or limitation, and (2) information and documents concerning the accounts, and related client information, of Euroclear's participants. In essence, Plaintiffs seek every document or piece of information in Euroclear's possession, custody or control in any way relating to the Republic (though, as discussed, the bulk of these requests are better served on the defendant, the Republic, itself). Plaintiffs did not serve Euroclear's headquarters in Belgium, where all settlement transactions occur and all relevant records exist. Instead, Plaintiffs served its discovery requests on Euroclear's small foreign representative office in New York City, an office that, as discussed in more detail below, had no role in any settlement transactions involving the Republic's bonds, and has no relevant records in its possession.[1]

2. Euroclear's Effort to Resolve Amicably

Immediately upon receiving these very broad subpoenas from the local New York City representative office, Euroclear notified Plaintiffs of its objections. Notwithstanding the subpoenas' deficiencies, Euroclear in good faith conferred by phone on several occasions with Plaintiffs in an effort to reach agreement on a more limited production that would provide Plaintiffs with much of the information they claim is relevant, while at the same time minimizing the burden on Euroclear and avoiding implicating secrecy/privacy-law concerns under Belgian law.

Specifically, Euroclear—understanding Plaintiffs' desire to "follow the money" from all bond issuances initiated by the Republic since April 2016 (post Elliot-Aurelius settlement, which re-opened the capital markets to the Republic)—offered to provide: (i) all documents in its possession/custody/control related to any such post-April 2016 bond offerings to the extent such documents were provided to Euroclear by either the Republic or any other law firm/financial institution related to the Republic as issuer, and (ii) all drafts/memorandum, notices, and communications related to the same, so long as Plaintiffs could provide the ISIN numbers for each such requested bond issuance (so as to ease the burden on Euroclear in searching its files). Euroclear made clear in every call, however, that it would not provide Plaintiffs with any information related to its participants because of the well-established duty of discretion under Belgian law, which precludes the transmittal of such private information to third parties.

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[1] Such service is ineffective; the proper method of serving Euroclear would have been to proceed in Belgium through the Hague Convention on the Service Abroad of Judicial and Extra Judicial Documents in Civil and Commercial Matters, to which Belgium is a party.

Ultimately, and after Euroclear believed the parties were close to a consensual resolution, Plaintiffs contacted Euroclear to inform Euroclear that they had rethought their position and were now insistent upon enforcing the subpoenas in their entirety. For this reason, Euroclear seeks a pre-motion discovery conference to discuss the filing of a motion to quash the subpoenas based primarily on the following grounds.[2]

3. The Subpoenas Must Be Quashed Because There Is No Personal Jurisdiction

Plaintiffs cannot demonstrate that this Court has personal jurisdiction over Euroclear, a non-party, and thus their subpoenas seeking discovery must be quashed. *See Gucci Am., Inc. v. Bank of China*, 768 F.3d 122, 141 (2d Cir. 2014) ("*Gucci I*") (district court "must have personal jurisdiction over a nonparty in order to compel it to comply with a valid discovery request under Federal Rule of Civil Procedure 45"); *In re Sealed Case*, 141 F.3d 337, 341 (D.C. Cir. 1998).

A. The Court Lacks General Jurisdiction Over Euroclear

Plaintiffs cannot prove any "general" personal jurisdiction because Euroclear is organized under the laws of Belgium, is headquartered there, and maintains its principal place of business there. *Daimler AG v. Bauman*, 134 S. Ct. 746, 760 (2014) (absent exceptional circumstances, foreign corporation is subject to general jurisdiction only in the place where it is incorporated and/or has its principal place of business). This rule applies to a non-party like Euroclear. *Gucci I*, 768 F.3d at 135. The fact that Euroclear maintains a small representative office in New York City does not change the analysis. *Id.* at 135.

B. The Court Lacks Specific Jurisdiction Over Euroclear

Plaintiffs also cannot demonstrate that the Court has "specific" personal jurisdiction over Euroclear, both because the statutory basis for the exercising of personal jurisdiction is lacking, and because the exercise of personal jurisdiction would not comport with constitutional due process. *Gucci Am., Inc. v. Weixing Li*, 135 F. Supp. 3d 87, 93 (S.D.N.Y. 2015) ("*Gucci II*") (citing *Licci ex rel. Licci v. Lebanese Canadian Bank, SAL*, 673 F.3d 50, 59-60 (2d Cir. 2012)).

The statutory basis for exercising personal jurisdiction over Euroclear, under New York's long-arm statute, is lacking because Plaintiffs cannot show that Euroclear has transacted business within the state and that there is "an articulable nexus or substantial relationship" between

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[2] If the Court permits Euroclear to file a motion to quash the subpoenas, Euroclear will submit in connection with such motion declarations pertaining to the issues addressed herein, including a declarations concerning (i) facts relevant to personal jurisdiction, (ii) the burden and expense on Euroclear of complying with the subpoenas, and (iii) the duty of discretion applicable under Belgian law. In addition, the objections addressed herein are not intended to be an exhaustive list of Euroclear's objections to the subpoenas, and Euroclear's failure to object to the subpoenas on a particular ground shall not be construed as a waiver or its rights to object on that ground or any additional ground at any time, all of which rights are expressly reserved.

Euroclear's contacts with New York and any legitimate discovery requests that Plaintiffs may have. *Gucci II*, 135 F. Supp. 3d at 93-94 (citing *Gucci I*, 768 F.3d at 141-42).

Euroclear has a small registered foreign representative office in New York City, but that office has no operational capabilities relating to the Euroclear System's settlement of transactions in the bonds recently issued by the Republic, which is the core of the information that Plaintiffs seek in their effort to "trace the Republic's assets." Indeed, representatives of Euroclear in Belgium and the head of Euroclear's New York City representative office have all confirmed that all settlement activity relating to the bonds occurs at Euroclear's main offices in Belgium;[3] no accounts are maintained in the New York City representative office, no trades are executed there, nor are instructions taken for transactions; no payments are processed at the New York City representative office; no contracts are negotiated or entered into by the New York City representative office; and none of the records pertaining to the bonds are located at the New York City representative office. Rather, the sole purpose of Euroclear maintaining the New York City representative office is to foster customer relationships and provide customer support responses to customers outside of the European time zone, and its activity is so limited.

It would therefore be impossible for Plaintiffs to establish any substantial relationship between Euroclear's activities here and any legitimate discovery requested by the subpoenas, which relates to activities conducted by Euroclear's corporate office in Belgium. In fact, the bulk of Plaintiffs' overbroad discovery requests—requests for information concerning the initial issuance, delivery, and processing of proceeds from the Republic's recently-issued bonds—do not even relate to actions performed by Euroclear at all.

But even if there were a statutory basis for the court to exercise specific personal jurisdiction over Euroclear, the exercise of such jurisdiction would not comport with constitutional due process. Plaintiffs cannot meet their burden of proving that Euroclear had "minimum contacts" with the forum, or that the exercise of jurisdiction under the circumstances would be "reasonable." *Gucci II*, 135 F. Supp. 3d at 96.

To show that there were the constitutionally-required "minimum contacts," Plaintiffs would have to prove that the legitimate discovery requests in the subpoenas relate to Euroclear's conduct in New York. *Id.* at 97 (citing *Chew v. Dietrich*, 143 F.3d 24, 27-29 (2d Cir. 1998)). However, as described above, Plaintiffs cannot make that showing: Euroclear's New York City representative office, and the limited client relationship and support activities conducted by that office, do not relate in any way to the expansive discovery requested in the subpoenas for information located in Belgium. *Gucci I*, 768 F.3d at 141-42 (a court can require a response to discovery only if the request "arises out of or relates to [the non-party's] contacts with the forum"). As this court explained in *Gucci II*, "relatedness" is a sliding-scale test. Here, where Euroclear's contacts with New York are so limited, relatedness would require evidence that "the plaintiff's injury was proximately caused by those contacts." *Gucci II*, 135 F. Supp. 3d at 98.

[3] Euroclear maintains a U.S. dollar correspondent account with a New York bank for the sole purpose of processing payments on or settling trades of USD-denominated bonds, and the use of the account for such purposes bears no relationship to the discovery requested by Plaintiffs concerning the Republic's attachable assets.

Plaintiffs in this case cannot establish that Euroclear's conduct in New York is the proximate cause of their inability to collect on their judgment—that inability is caused solely by the defendant Republic's failure to pay. Indeed, the discovery sought by Plaintiffs goes well beyond any activities being conducted by Euroclear's New York office with respect to the Republic's bond issuances.

To show that the exercise of specific jurisdiction over Euroclear would be reasonable, Plaintiffs would have to prove five factors:

> (1) the burden that the exercise of jurisdiction will impose on the [entity], (2) the interests of the forum state in adjudicating the case, (3) the plaintiff's interest in obtaining convenient and effective relief, (4) the interstate judicial system's interest in obtaining the most efficient resolution of the controversy, and (5) the shared interest of the states in furthering substantive social policies.

Gucci II, 135 F. Supp. 3d at 99 (internal quotation marks omitted). When dealing with a foreign entity, courts consider "the *international* judicial system's interests in efficiency and the shared interest of the *nations* in advancing substantive policies." *Id.*

Here, Plaintiffs cannot satisfy any of these factors. Most significantly, the burden on Euroclear in searching for, collecting, reviewing, and producing information and documents responsive to the subpoenas—all of which activities would be performed outside of the United States, where the documents are housed—would be enormous. *See* Fed. R. Civ. P. 45(d)(3)(A)(iv) (court is required to quash or modify a subpoena that "subjects a person to an undue burden"); *Concord Boat Corp. v. Brunswick Corp.*, 169 F.R.D. 44, 49 (S.D.N.Y. 1996) (citing *United States v. Int'l Bus. Mach Corp.*, 83 F.R.D. 97, 104 (S.D.N.Y. 1979)); *Tucker v. Am. Int'l Grp., Inc.*, 281 F.R.D. 85, 92 (D. Conn. 2012) ("Within this Circuit, courts have held nonparty status to be a 'significant' factor in determining whether discovery is unduly burdensome."); Fed. R. Civ. P. 45(d)(1); Fed. R. Civ. P. 45 Advisory Committee's Notes (1991) ("A non-party required to produce documents or materials is protected against significant expense resulting from involuntary assistance to the court."). Moreover, because the subpoenas are overbroad and not narrowly tailored—they seek literally every document in Euroclear's possession, custody or control relating in any way to the Republic, simply searching for such documents (regardless of whether Euroclear even has any documents that are responsive) would be a massive undertaking given the number of bond issuances that Euroclear was involved in across the globe in its capacity as operator of a securities settlement system—the costs to Euroclear would unquestionably outweigh any potential utility of the discovery to be obtained. *Rossini v. Republic of Argentina*, 453 F. App'x 22, 24-25 (2d Cir. 2011) ("It is not an abuse of discretion to limit discovery to that reasonably related to the discovery of attachable assets.") (citing *EM Ltd. v. Republic of Argentina*, 473 F.3d 463, 486 (2d Cir. 2007)).

For example, the subpoenas go well beyond the permissible bounds of post-judgment discovery of a non-party. They seek, inter alia:

- information about payments made or to be made by Euroclear to holders of bonds issued by the Republic. *See* Document Subpoena, Request Nos. 14, 15, 22; Information Subpoena, Request Nos. 7-8;

- agreements and correspondence that bear no relation to attachable assets or whether the Republic has transferred or concealed those assets. *See, e.g.,* Document Subpoena, Request Nos. 4 & 9 (requesting, among other things, draft agreements, proposed agreements, term sheets, and actual agreements between Euroclear and numerous unrelated parties, including Euroclear participants, concerning an April 2016 bond issuance and a July 2016 bond issuance by the Republic); 5-8, 10-13 (requesting "all correspondence and other documents" received from or sent to various persons relating to the April 2016 and July 2016 bond issuances); 21 (requesting documents relating to "any transaction" between Euroclear and the Republic); Information Subpoena, Request Nos. 5-6; 11-12;

- all information and documents relating to issues that are irrelevant or tangentially relevant to Plaintiffs' efforts to enforce their judgments. *See e.g.,* Information Subpoena, Request No. 19 ("Identify all consultants and advisors to the Judgment Debtor . . . regardless of how denominated.").

The requests are even more unreasonable considering that Euroclear did not even participate in the initial issuances of the bonds that are the central focus of the subpoenas. Moreover, the time period applicable to the requests is unreasonably overbroad—from January 1, 2012 to the present—a period of over 5 years.

Most importantly, the undue burden and expense on Euroclear becomes all the more glaring when one considers that Plaintiffs can collect the vast majority of the information they seek from other sources, namely the Republic, which is the defendant in the Lawsuits. *See* Fed. R. Civ. P. 26(b)(2)(C)(i) (allowing a court to limit discovery that "can be obtained from some other source that is more convenient, less burdensome, or less expensive."); *In re Penn Cent. Commercial Paper Litig.*, 61 F.R.D. 453, 467 (S.D.N.Y. 1973) ("The rationale for permitting an independent action for production of documents and things from a nonparty witness presumes a situation where the items sought are unavailable from a party . . . ."); *Soto v. Castlerock Farming & Transport, Inc.*, No. 1:09-cv-00701 AWI, 2011 WL 2680839, at *9 (E.D. Cal. July 8, 2011) ("In general, there is a preference for parties to obtain discovery from one another before burdening non-parties with discovery requests . . . ."). It can hardly be argued that here, virtually all of the information and documents sought by the subpoenas (certainly all of the potentially relevant information) is more properly obtained from the Republic itself. Plaintiffs have not established that they have made sufficient efforts to attempt to obtain the information directly from the Republic (or even other non-parties with more direct access to the information than Euroclear, *e.g.*, the Republic's banking institutions).

4. International Comity Principles Warrant Quashing the Subpoenas

Finally, international comity militates in favor of quashing the subpoenas' requests concerning Euroclear's participants. Producing information and documents responsive to such requests would cause Euroclear to run afoul of its duty of discretion under Belgian law and would raise concerns with its financial regulators. The U.S. Supreme Court has ruled that U.S. courts addressing conflicts between U.S. discovery procedures and foreign laws should "take care to demonstrate due respect for any special problem confronted by the foreign litigant on account of its nationality or the location of its operations, and for any sovereign interest expressed by a foreign state." *Societe Nationale Industrielle Aerospatiale v. United States Dist. Court for S. Dist. of Iowa*, 482 U.S. 522, 546 (1987). When the interests of a foreign state are at issue, courts have relied on principles of comity to refrain from enforcing a subpoena. *See Minpeco, SA v. Conticommodity Servs., Inc.*, 116 F.R.D. 517, 522-30 (S.D.N.Y. 1987) (denying motion to compel production of documents located in Switzerland based on international comity).

As Your Honor has previously noted, in conducting an international comity analysis to determine whether to order a non-party to produce documents in violation of a foreign country's laws, courts employ the following five-factor test:

> (i) the importance to the investigation or litigation of the documents or other information requested; (ii) the degree of specificity of the request; (iii) whether the information originated in the United States; (iv) the availability of alternative means of securing the information; and (v) the extent to which noncompliance with the request would undermine important interests of the United States, or compliance with the request would undermine important interests of the state where the information is located.

NML Capital, Ltd. v. Republic of Argentina, No. 03 Civ. 8845(TPG), 2013 WL 491522, at *9-10 (S.D.N.Y. Feb. 8, 2013) (citing Restatement (Third) Foreign Relations Law § 442(1)(c)). In addition, courts consider "the hardship of compliance on the party from whom discovery is sought, and the good faith of the party objecting to discovery." *Id.* (citing *Minpeco*, 116 F.R.D. at 523). Here, these factors weigh in favor of quashing the subpoenas to the extent they seek client-related information about Euroclear's participants.

1. The Importance of the Information to the Litigation

As discussed above, much of the information and documents requested by the subpoenas are irrelevant to the discovery of the Republic's attachable assets and to Plaintiffs' efforts to enforce their judgments. Information concerning Euroclear's relationship with, and processing of payments for, its participants—the central concern from a Belgian-law perspective—is completely unrelated to Plaintiffs' goals. Thus, this factor weighs against production and in favor of quashing the subpoenas.

2. The Degree of Specificity of the Request

Next, the subpoenas are overly broad and unduly burdensome, which weighs in favor of quashing the subpoenas to the extent they seek client-related information.

3. Whether the Information Originated in the United States

To the extent Euroclear has any information and documents responsive to the subpoenas, they are located outside of the United States, and therefore this factor weighs in favor of Euroclear. *See CE Int'l Res. Holdings, LLC v. S.A. Minerals Ltd. P'ship*, No. 12-CV-08087 (CM)(SN), 2013 WL 2661037, at *10 (S.D.N.Y. June 12, 2013) ("The overseas location of this information weighs in favor of non-enforcement of the subpoena.").

4. The Availability of Alternative Means to Securing the Information

As described above, Plaintiffs have alternative means of obtaining the information requested in the subpoenas. *See, e.g., Belk v. Smith*, No. 1:10CV724, 2014 WL 4986678, at *2 (M.D.N.C. Oct. 6, 2014) ("Requiring Defendant . . . to pursue such alternatives [i.e., party discovery] serves the recognized purpose of protecting non-parties from unnecessary discovery burdens . . . ."). This factor weighs in favor of Euroclear.

5. The Balance of National Interests

Belgium has a significant interest in upholding the irrefutable duty of discretion applicable to Belgian credit institutions like Euroclear under Belgian law. This duty of discretion requires that a credit institution not disclose to third parties any information concerning its clients and their holdings. It covers all data concerning the clients' accounts and transactions and, more generally, all confidential information gathered in the framework of the business relationship. Belgian law may award damages to a client if it can establish (i) that the institution provided information covered by the duty of discretion, (ii) the client suffered damages, and (iii) there is a causal link between the breach and the damage.

Thus, Belgium's interest in upholding the duty of discretion outweighs the United States' generalized interest in the enforcement of U.S. judgments, particularly because Euroclear is a non-party. *See CE Int'l Res. Holdings, LLC*, 2013 WL 2661037, at *14 ("[N]otwithstanding the United States' generalized interest in the enforcement of U.S. judgments, the Court finds that Singapore's specific interest in bank customer secrecy favors non-enforcement of the subpoena, especially in light of Deutsche Bank's non-party status.").

6. The Hardship of Compliance

"The hardship prong of the international comity analysis considers two related factors: possibility of sanctions and the status of the entity in the underlying action." *Id.* As discussed above, disclosure of client information by Euroclear in response to the subpoenas would violate the duty of discretion applicable to Euroclear under Belgian law and subject Euroclear to potential liability, both from private party lawsuits and from fines levied by bank regulators. Thus, this factor weighs in favor of quashing the subpoenas to the extent they seek client-related information.

7. The Good Faith of the Objector

Euroclear has acted in good faith by making repeated offers to produce a more limited set of documents that would give Plaintiffs information they need regarding the Republic's bond issuances while allowing Euroclear to avoid running afoul of client privacy concerns and being unduly burdened. Plaintiffs—after several discussions and intimating that they would be amenable to such limited production—have now changed their minds and have taken an "all or nothing" approach to their subpoenas. In light of Plaintiffs' current litigation posture, Euroclear is left with no choice but to request that the Court schedule a pre-motion discovery conference to discuss the filing of a motion to quash the subpoenas.

Respectfully,

/s/ Andrew Goldman

Andrew Goldman

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

HWB VICTORIA STRATEGIES PORTFOLIO, GUNTHER BRAUN, HWB RENTEN PORTFOLIO PLUS, HWB QUO VADIS, HWB ALEXANDRA STRATEGIES PORTFOLIO, NW GLOBAL STRATEGY, VICTORIA STRATEGIES PORTFOLIO LTD., AND HWB PORTFOLIO PLUS, Plaintiffs, -against- THE REPUBLIC OF ARGENTINA, Defendant.	07 Civ. 10657 (TPG) **INFORMATION SUBPOENA TO EUROCLEAR BANK S.A./N.V.**
HWB VICTORIA STRATEGIES PORTFOLIO, HWB RENTEN PORTFOLIO PLUS, HWB QUO VADIS, HWB ALEXANDRA STRATEGIES PORTFOLIO, VICTORIA STRATEGIES PORTFOLIO LTD., AND HWB PORTFOLIO PLUS, Plaintiffs, -against- THE REPUBLIC OF ARGENTINA, Defendant.	07 Civ. 11382 (TPG)
DRAWRAH LIMITED, HWB ALEXANDRA STRATEGIES PORTFOLIO, HWB IMMOBILIEN PLUS, HWB DACHFONDS – VENIVIDIVICI, HWB GOLD & SILBER PLUS, HWB PORTFOLIO EXTRA PLUS, AND VICTORIA STRATEGIES PORTFOLIO LTD., Plaintiffs, -against- THE REPUBLIC OF ARGENTINA, Defendant.	09 Civ. 8299 (TPG)

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NW GLOBAL STRATEGY, HWB GOLD & SILBER PLUS, AND GAMATOWN CORPORATION S.A., Plaintiffs, -against- THE REPUBLIC OF ARGENTINA, Defendant.	10 Civ. 4656 (TPG)
MICHAEL SCHMIDT, KLAUS BOHRER, UTE KANTNER, AND U.V.A. VADUZ, Plaintiffs, -against- THE REPUBLIC OF ARGENTINA, Defendant.	09 Civ. 7059 (TPG)
U.V.A. VADUZ AND KLAUS BOHRER, Plaintiffs, -against- THE REPUBLIC OF ARGENTINA, Defendant.	07 Civ. 11497 (TPG)

INFORMATION SUBPOENA PURSUANT TO RULE 69 OF THE FEDERAL RULES OF CIVIL PROCEDURE AND RULE 5224 OF THE NEW YORK CIVIL PRACTICE LAW AND RULES

TO:

Euroclear Bank S.A./N.V.
c/o Euroclear Bank Representative Office
40 Wall Street, 39th Floor
New York, NY 10005

WHEREAS, in the above-captioned actions in the United States District Court for the Southern District of New York, between the above-captioned plaintiffs and the defendant, who are all the parties named in said actions, judgments were entered on the dates set forth below, in favor of, *inter alia*, HWB Victoria Strategies Portfolio, HWB Renten Portfolio Plus, HWB Quo Vadis, HWB Alexandra Strategies Portfolio, NW Global Strategy, Victoria Strategies Portfolio Ltd., HWB Portfolio Plus, Drawrah Limited, HWB Immobilien Plus, HWB Dachfonds – VeniVidiVici, HWB Gold and Silber Plus, HWB Portfolio Extra Plus, Klaus Bohrer, Ute Kantner, and U.V.A. Vaduz (together, the "Plaintiffs" or "Judgment Creditors"), and against the Republic of Argentina (the "Judgment Debtor"), in the amounts set forth below (together, the "Judgments"), as follows:

In *U.V.A. Vaduz, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11497, judgment entered on October 21, 2008, in favor of **U.V.A. Vaduz** against **The Republic of Argentina**, in the amounts of **$6,867,632.00**, and **$1,881,766.32**, all of which, together with interest from October 21, 2008, remains due and unpaid;

In *U.V.A. Vaduz, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11497, judgment entered on October 21, 2008, in favor of **Klaus Bohrer** against **The Republic of Argentina**, in the amount of **$3,699,152.66**, all of which, together with interest from October 21, 2008, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **HWB Victoria Strategies Portfolio** against **The Republic of Argentina**, in the amounts of **$13,443,872.38** and **$16,090,694.74**, all of which, together with interest from February 6, 2009, remains due and unpaid;

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In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **HWB Renten Portfolio Plus** against **The Republic of Argentina**, in the amounts of **$1,642,761.38** and **$1,615,051.15**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **HWB Quo Vadis** against **The Republic of Argentina**, in the amounts of **$1,825,290.42** and **$1,794,501.27**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **HWB Alexandra Strategies Portfolio** against **The Republic of Argentina**, in the amounts of **$1,825,290.42** and **$1,794,501.27**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **NW Global Strategy** against **The Republic of Argentina**, in the amounts of **$7,301,161.68** and **$7,178,005.09**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **Victoria Strategies Portfolio Ltd.** against **The Republic of Argentina**, in the amounts of **$10,047,037.32** and **$14,207,951.85**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **HWB Portfolio Plus** against **The**

Republic of Argentina, in the amounts of **$20,443,252.71** and **$19,739,513.98**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11382, judgment entered on February 6, 2009, in favor of **HWB Victoria Strategies Portfolio** against **The Republic of Argentina**, in the amounts of **$2,433,720.56** and **$1,196,334.18**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11382, judgment entered on February 6, 2009, in favor of **HWB Renten Portfolio Plus** against **The Republic of Argentina**, in the amounts of **$608,430.14** and **$748,905.20**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11382, judgment entered on February 6, 2009, in favor of **HWB Quo Vadis** against **The Republic of Argentina**, in the amounts of **$608,430.14** and **$598,167.09**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11382, judgment entered on February 6, 2009, in favor of **HWB Alexandra Strategies Portfolio** against **The Republic of Argentina**, in the amounts of **$608,430.14** and **$598,167.09**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11382, judgment entered on February 6, 2009, in favor of **Victoria Strategies Portfolio Ltd.** against **The Republic of Argentina**, in the amounts of **$1,937,089.45** and **$634,057.11**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11382, judgment entered on February 6, 2009, in favor of **HWB Portfolio Plus** against **The Republic of Argentina**, in the amounts of **$1,216,860.28** and **$2,392,668.36**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **Drawrah Limited** against **The Republic of Argentina**, in the amount of **$57,660.21**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **HWB Alexandra Strategies Portfolio** against **The Republic of Argentina**, in the amounts of **$1,019,574.77**, **2,933,173.94** and **$2,296,490.35**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **HWB Immobilien Plus** against **The Republic of Argentina**, in the amounts of **$1,513,505.64** and **$1,483,520.90**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **HWB Dachfonds - VeniVidiVici** against **The Republic of Argentina**, in the amounts of **$1,513,505.64** and **$2,967,041.79**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **HWB Gold & Silber Plus** against **The**

Republic of Argentina, in the amounts of **$3,178,361.86** and **$1,987,917.99**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **HWB Portfolio Extra Plus** against **The Republic of Argentina**, in the amounts of **$3,027,011.29** and **$3,174,734.71**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **Victoria Strategies Portfolio Ltd.** against **The Republic of Argentina**, in the amounts of **$1,606,207.87** and **$21,685,218.34**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *NW Global Strategy, et al. v. The Republic of Argentina*, Case No. 10 Civ. 4656, judgment entered on March 31, 2011, in favor of **NW Global Strategy** against **The Republic of Argentina**, in the amounts of **$920,506.07** and **$601,413.16**, all of which, together with interest from March 31, 2011, remains due and unpaid;

In *NW Global Strategy, et al. v. The Republic of Argentina*, Case No. 10 Civ. 4656, judgment entered on March 31, 2011, in favor of **HWB Gold & Silber Plus** against **The Republic of Argentina**, in the amounts of **$977,615.56**, **$683,638.37**, **$3,760,728.13**, and **$1,557,660.10**, all of which, together with interest from March 31, 2011, remains due and unpaid;

In *Michael Schmidt, Klaus Bohrer, Ute Kantner and U.V.A. Vaduz v. The Republic of Argentina*, Case No. 09 Civ. 7059, judgment entered on September 7, 2011, in favor of **Klaus Bohrer** against **The Republic of Argentina**, in the amount of **DM 3,672,000.00**, all of which, together with interest from September 7, 2011, remains due and unpaid;

In *Michael Schmidt, Klaus Bohrer, Ute Kantner and U.V.A. Vaduz v. The Republic of Argentina*, Case No. 09 Civ. 7059, judgment entered on September 7, 2011, in favor of **Ute Kantner** against **The Republic of Argentina**, in the amount of **DM 173,992.36**, all of which, together with interest from September 7, 2011, remains due and unpaid;

In *Michael Schmidt, Klaus Bohrer, Ute Kantner and U.V.A. Vaduz v. The Republic of Argentina*, Case No. 09 Civ. 7059, judgment entered on September 7, 2011, in favor of **U.V.A. Vaduz** against **The Republic of Argentina**, in the amounts of **DM 4,881,000.00, DM 8,060,000.00, DM 6,174,659.72, € 409,048.61, € 389,812.50**, and **DM 857,729.17**, all of which, together with interest from September 7, 2011, remains due and unpaid;

WHEREAS you are believed to have information critical to the collection of the Judgments; and

NOW, THEREFORE WE COMMAND YOU, that, pursuant to Rule 69 of the Federal Rules of Civil Procedure, and Rule 5224 of the New York Civil Practice Law and Rules, you answer in writing under oath, separately and fully, each question in the questionnaire accompanying this subpoena, each answer referring to the question to which it responds; and that you return the answers together with the original of the questions within 14 days after your receipt of the questions and this subpoena.

I HEREBY CERTIFY THAT THIS INFORMATION SUBPOENA COMPLIES WITH RULE 5224 OF THE CIVIL PRACTICE LAW AND RULES AND SECTION 601 OF THE GENERAL BUSINESS LAW, AND THAT I HAVE A REASONABLE BELIEF THAT THE PARTY RECEIVING THIS SUBPOENA HAS IN ITS POSSESSION INFORMATION ABOUT THE DEBTOR THAT WILL ASSIST THE CREDITORS IN COLLECTING THE JUDGMENTS.

TAKE FURTHER NOTICE THAT FALSE SWEARING OR FAILURE TO COMPLY WITH THIS INFORMATION SUBPOENA IS PUNISHABLE AS A CONTEMPT OF COURT.

Dated: New York, New York
November 16, 2016

WILK AUSLANDER LLP

By: /s/ Jay S. Auslander
Jay S. Auslander (jauslander@wilkauslander.com)
Natalie Shkolnik (nshkolnik@wilkauslander.com)
Anthony J. Del Giudice (adelgiudice@wilkauslander.com)

1515 Broadway, 43rd Floor
New York, New York 10036
Tel: (212) 981-2300
Fax: (212) 752-6380

Attorneys for Plaintiffs/Judgment Creditors

DEFINITIONS

A. "April 2016 Bond Issue" shall mean the issuance and sale of bonds by the Republic of Argentina in April 2016, in an amount in excess of $16 billion.

B. "Bonds" shall mean the bonds sold in the April 2016 Bond Issue or the July 2016 Bond Issue.

C. "Concern" and "concerning" shall mean relating to, referring to, describing, evidencing, constituting, in relation to, or in connection with.

D. "Control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any person or entity, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, whether through the ownership of voting securities, by contract or otherwise.

E. "Describe" shall mean to explain fully, completely with detail, including all relevant qualities and events, and without omitting relevant facts or information.

F. "Document," "documents," "record," "records," "report," or "reports," are intended to be as comprehensive as possible, and include, without limitation, all "documents, electronically stored information, or tangible things" encompassed within Fed. R. Civ. P. Rules 45 and 69(a) and any applicable C.P.L.R. rule, all original written, recorded or graphic matter of any nature whatsoever, identical copies and all non-identical copies thereof, contained in any medium upon which intelligence or information is recorded, in your possession, custody, or control (as defined in paragraph D, above), regardless of where located; including, without limitation, notes, jottings, papers, records, tangible things, communications, letters, memoranda, ledgers, worksheets, expense vouchers or receipts, books, magazines, notebooks, work papers, affidavits, statements, summaries, contracts, closing binders, diaries, calendars, appointment books, registers, charts, tables, agreements, contracts, purchase orders, acknowledgments, invoices, authorizations, budgets, analyses, reports, studies, evaluations, projections, transcripts, minutes of meetings of any kind, correspondence, telegrams, cables, telex messages, teletypes, drafts, movie film, slides, photograph records, photographs, microfilm, data processing disks or tapes, and computer-produced interpretations thereof, printout sheets, punch cards, instructions, announcements, schedules, spreadsheets, price lists, financial statements, balance sheets, income statements, mechanical or electric sound recordings and transcripts thereof, all records kept by electronic, photographic, mechanical or computer means, and notes or drafts relating to any of the foregoing, and all things similar to any of the foregoing, however denominated. In all cases where originals and/or non-identical copies are not available, "record," "records," "report," "reports," "document" and "documents" also mean identical copies of original documents and copies of non-identical copies.

G. "Entity" or "entities" shall mean any type of association, partnership, organization or business formed for any purpose, including all corporations, associations, partnerships, joint ventures, companies, funds, trusts, limited liability companies, limited duration companies, limited liability partnerships, any governmental or regulatory authority and all other forms of incorporated and unincorporated organizations that are not natural persons.

H. "Financial Records" shall mean and includes each of the following that were provided to you or by you or prepared by you or for you:

1. Accountants' work papers.

2. Financial statements, including but not limited to, balance sheets, income statements, cash flow statements, statements of shareholder equity, use of funds or proceeds, and consolidated and consolidating statements.

3. General or other ledgers or journals.

4. Bank statements and reconciliations.

5. Financial Reports.

6. Trial balances.

7. Charts of accounts.

I. "Identify" with respect to a natural person shall mean to state the person's full name, and his or her present or last known residential and business or employer address, his or her present or last known business or employer name, and his or her present or last known residential and business/employer telephone numbers.

J. "Identify" with respect to an entity shall mean to state the entity's full name, its country and state of incorporation, registration or formation, and its present or last known business address and telephone number.

K. "Identify" with respect to a document shall mean to state, to the extent known, the (i) name and type of document; (ii) general subject matter; (iii) date of the document; and (iv) author(s), addressee(s), and recipient(s) of the document.

L. "Judgment Creditors" shall mean HWB Victoria Strategies Portfolio; HWB Renten Portfolio Plus; HWB Quo Vadis; HWB Alexandra Strategies Portfolio; NW Global Strategy; Victoria Strategies Portfolio Ltd.; HWB Portfolio Plus; Drawrah Limited; HWB Immobilien Plus; HWB Dachfonds – VeniVidiVici; HWB Gold & Silber Plus; HWB Portfolio Extra Plus; Klaus Bohrer; Ute Kantner; and U.V.A. Vaduz.

M. "Judgment Debtor" shall mean the Republic of Argentina.

N. "Judgments" shall mean the judgments entered in the United States District Court for the Southern District of New York in favor of Judgment Creditors and against Judgment

Debtor on: (i) October 21, 2008, in the case styled *U.V.A. Vaduz, et al. v. The Republic of Argentina*, Case No. 07-cv-11497; (ii) February 6, 2009, in the case styled *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07-cv-11382; (iii) February 6, 2009, in the case styled *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07-cv-10657; (iv) February 24, 2011, in the case styled *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09-cv-08299; (v) March 31, 2011, in the case styled *NW Global Strategy, et al. v. The Republic of Argentina*, Case No. 10-cv-04656; and (vi) September 7, 2011, in the case styled *Michael Schmidt, Klaus Bohrer, Ute Kantner, and U.V.A. Vaduz v. The Republic of Argentina*, Case No. 09-cv-07059.

O. "July 2016 Bond Issue" shall mean the issuance and sale of bonds by the Republic of Argentina announced on or about June 30, 2016.

P. "Owned or Controlled Enterprises" shall mean any type of entity, association, partnership, organization or business formed for any purpose, including all corporations, associations, partnerships, joint ventures, companies, funds, trusts, limited liability companies, limited duration companies, limited liability partnerships, any governmental or regulatory authority and all other forms of incorporated and unincorporated organizations that are not natural persons in which the Judgment Debtor has any interest or over which it exercises any control, directly or indirectly, including without limitation: (i) Aerolineas Argentinas S.A.; (ii) Austral Lineas Aereas Cielos del Sur S.A.; (iii) Optar S.A.; (iv) Jet Paq S.A.; (v) Aerohandling S.A.; (vi) Banco de la Nacion Argentina; (vii) Banco de Inversion y Comercio Exterior S.A.; (viii) Agua y Saneamientos Argentinos S.A.; (ix) Correo Oficial de la Republica Argentina; (x) Energia Argentina S.A.; (xi) Operadora Ferroviaria S.E.; (xii) YPF S.A.; (xiii) Laboratorio Industrial Farmaceutico Sociedad del Estado; (xiv) INVAP S.E.; (xv) Maxus Energy

Corporation; (xvi) Maxus (US) Exploration Company; (xvii) Tierra Solutions, Inc.; (xviii) Maxus International Energy Company; (xix) Gateway Coal Company; (xx) CLH Holdings, Inc.; (xxi) Compania Administradora del Mercado Mayorista Electric S.A.; and (xxii) Albanesi S.A..

Q. "Person" shall mean any natural person or any entity.

R. "Proceeds" shall mean the proceeds from the April 2016 Bond Issue and the July 2016 Bond Issue.

S. "You" and "your" shall mean the recipient of this subpoena including, but not limited to, its partners, members, associates, counsel, of counsel, managers, holding companies, parents, affiliates, subsidiaries, predecessors, divisions, officers, directors, employees, commissioned salespeople, agents, representatives, and to the extent applicable, each office worldwide.

T. "And" and "or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of this subpoena all responses that might otherwise be construed to be outside its scope.

U. The use of the singular form of any word includes the plural and vice versa.

V. The term "any" shall be construed as including "all" and "each."

INSTRUCTIONS

1. This is a continuing request. You are under a duty to promptly supplement your responses if you obtain information on the basis of which you learn or have reason to believe that any or all responses are in some material respect incomplete or incorrect and the additional or corrective information has not been made known to Judgment Creditors.

2. Unless otherwise specified, this information subpoena requests information relating to the time period from January 1, 2012 to the present (the "Relevant Time Period").

QUESTIONS IN CONNECTION WITH INFORMATION SUBPOENA

1. Describe all of the assets and property of the Judgment Debtor located outside the borders of the Republic of Argentina that existed at any time during the period of January 1, 2012 to the present, including without limitation: (i) any account belonging to or in the name of the Judgment Debtor, including the name in which the account is held, the type of account, the date opened, the amount on deposit, whether the account has been closed, the amount on deposit on the date closed, and each and every transfer to or from such account, and identify all parties to all such transfers; (ii) any accounts receivable, money market funds, notes, bonds, securities, or financial instruments of any kind, collateral held, inventory, consumer products, or building products; (iii) any entities owned either wholly or in part by the Judgment Debtor; (iv) any investments in any private or public entity having any operations outside the borders of the Republic of Argentina and, if so, identify the investing entity, the amount invested, the date of the investment, and the private or public entity in which the investment was made; (v) any items of value; and (vi) any tangible or intangible asset, whether accrued or which may accrue in the future. For each asset or property described: (i) state the current value of the asset or property; and (iii) state the location of the asset or property.

2. Describe any Financial Records concerning the Judgment Debtor. For each such Financial Record, (i) state the date of the Financial Record and the period of time covered by the Financial Record; (ii) identify the person(s) that provided you with the Financial Record, or for whom you prepared it; (iii) identify the person(s) to whom you provided the Financial Record; (iv) state the date on which the Financial Record was provided to you or generated by you; (v) state the location of the Financial Record; (vi) describe the information contained in the Financial Record; and (vii) identify each person who participated in its generation.

3. State whether you are in possession, custody, or control of Financial Records concerning Judgment Debtor. If your answer is anything other than an unqualified "no," describe the assets and income disclosed in the Financial Records including, but not limited to, (i) the type of asset or income, (ii) if an asset, the date acquired; (iii) if income, the period in which it was generated; and (iv) if an asset, the value of the asset (or, in the alternative, supply a copy of the statement).

4. With respect to the Proceeds from the April 2016 Bond Issue: (i) state the amount of the Proceeds you received; (ii) state the date you received the Proceeds; (iii) describe the bank accounts or other financial institution accounts in which you received any of the Proceeds, and the amounts received in each such account; (iv) describe the bank accounts or other financial institution accounts to which you sent any of the Proceeds, and the amounts sent to each such account; (v) state the date that any of the Proceeds were sent or transmitted by you to any other person and the amount transmitted or sent, and identify the person to which the Proceeds were sent; and (vi) state the disposition of all of the Proceeds.

5. Identify each person involved in the negotiation of any agreement between you and any person, including representatives of the parties, attorneys, and accountants, with respect to the April 2016 Bond Issue.

6. Are there any Bonds that you are currently holding for prospective delivery in connection with the April 2016 Bond Issue? If your answer is yes: (i) state the face amount of the Bonds; and (ii) identify the intended recipient of the Bonds.

7. List any payments made by you to holders of bonds issued by the Judgment Debtor or on its behalf. For each payment: (i) state the date of the payment; (ii) identify the

payee; (iii) state the reason for the payment; and (iv) state the ISIN No. of any bond subject to which any such payment was made.

8. List any payments you expect to be make over the next twelve months to holders of bonds issued by the Judgment Debtor, or on its behalf, including Bonds issued in the April 2016 Bond Issue or the July 2016 Bond Issue. For each payment to be made: (i) identify the entity to which payment is to be made; (ii) describe the bank or other financial institution account to which payment is to be made; (iii) describe the bank or other financial institution account from which payment is to be made; (iv) state the expected date of payment; and (v) state the amount of the payment.

9. State the date of each assignment by the Judgment Debtor of Proceeds from the April 2016 Bond Issue and the July 2016 Bond Issue, and identify the parties to the assignment.

10. With respect to the Proceeds from the July 2016 Bond Issue: (i) state the amount of the Proceeds you received; (ii) state the date you received the Proceeds; (iii) describe the bank accounts or other financial institution accounts in which you received any of the Proceeds, and the amounts received in each such account; (iv) describe the bank accounts or other financial institution accounts to which you sent any of the Proceeds, and the amounts sent to each such account; (v) state the date that any of the Proceeds were sent or transmitted by you to any other person and the amount transmitted or sent, and identify the person to which the Proceeds were sent; and (vi) state the disposition of all of the Proceeds.

11. Identify each person involved in the negotiation of any agreement between you and any person, including representatives of the parties, attorneys, and accountants, with respect to the July 2016 Bond Issue.

12. Are there any Bonds that you are currently holding for prospective delivery in connection with the July 2016 Bond Issue? If your answer is yes: (i) state the face amount of the Bonds; and (ii) identify the intended recipient of the Bonds.

13. Have any of your representatives been involved in discussions regarding a bond issue in the future by the Judgment Debtor?

14. If your answer to No. 13 above is anything other than an unqualified "no": (i) describe the discussions; (ii) state the expected date of the bond issue and the dollar amount; and (iii) identify all persons involved in such discussions.

15. Describe the relationship between the Judgment Debtor and any of the Owned or Controlled Enterprises.

16. Identify all parties to joint ventures with the Judgment Debtor. For each venture identified: (i) describe the nature of the relationship between the parties; (ii) the date the relationship was formed; and (iii) describe the venture.

17. Describe any right or interest that the Judgment Debtor has in any action or proceeding now pending in any court or other judicial or quasi-judicial forum (including private arbitral forums) in the United States of America. For each action or proceeding: (i) state the forum in which the action or proceeding is pending; (ii) state the index or docket number of such action or proceeding; (iii) identify the parties involved in the action or proceeding; (iv) state the amount at issue; (v) describe the general subject matter of the action or proceeding; (vi) state the financial interest of the Judgment Debtor in the outcome of the action or proceeding; and (vii) identify the attorneys for the parties in such proceeding.

18. Describe any right or interest that the Judgment Debtor has in any pending insurance claim. For each claim: (i) identify the name and address of the claimant; (ii) identify

the insurance carrier; (iii) state the amount of the claim; (iv) state the date the claim was filed; (v) state the insurance company reference number for the claim; and (vi) describe the claim, including a description of how the claim arose.

19. Identify all consultants and advisors to the Judgment Debtor, including without limitations attorneys, accountants, financial consultants, and any other advisor regardless of how denominated.

EXHIBIT B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

HWB VICTORIA STRATEGIES PORTFOLIO, GUNTHER BRAUN, HWB RENTEN PORTFOLIO PLUS, HWB QUO VADIS, HWB ALEXANDRA STRATEGIES PORTFOLIO, NW GLOBAL STRATEGY, VICTORIA STRATEGIES PORTFOLIO LTD., AND HWB PORTFOLIO PLUS, Plaintiffs, -against- THE REPUBLIC OF ARGENTINA, Defendant.	:	07 Civ. 10657 (TPG) **SUBPOENA DUCES TECUM TO EUROCLEAR BANK S.A./N.V.**
HWB VICTORIA STRATEGIES PORTFOLIO, HWB RENTEN PORTFOLIO PLUS, HWB QUO VADIS, HWB ALEXANDRA STRATEGIES PORTFOLIO, VICTORIA STRATEGIES PORTFOLIO LTD., AND HWB PORTFOLIO PLUS, Plaintiffs, -against- THE REPUBLIC OF ARGENTINA, Defendant.	:	07 Civ. 11382 (TPG)
DRAWRAH LIMITED, HWB ALEXANDRA STRATEGIES PORTFOLIO, HWB IMMOBILIEN PLUS, HWB DACHFONDS – VENIVIDIVICI, HWB GOLD & SILBER PLUS, HWB PORTFOLIO EXTRA PLUS, AND VICTORIA STRATEGIES PORTFOLIO LTD., Plaintiffs, -against- THE REPUBLIC OF ARGENTINA, Defendant.	:	09 Civ. 8299 (TPG)

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NW GLOBAL STRATEGY, HWB GOLD & SILBER PLUS, AND GAMATOWN CORPORATION S.A., Plaintiffs, -against- THE REPUBLIC OF ARGENTINA, Defendant.	10 Civ. 4656 (TPG)
MICHAEL SCHMIDT, KLAUS BOHRER, UTE KANTNER, AND U.V.A. VADUZ, Plaintiffs, -against- THE REPUBLIC OF ARGENTINA, Defendant.	09 Civ. 7059 (TPG)
U.V.A. VADUZ AND KLAUS BOHRER, Plaintiffs, -against- THE REPUBLIC OF ARGENTINA, Defendant.	07 Civ. 11497 (TPG)

SUBPOENA DUCES TECUM PURSUANT TO RULE 69 OF THE FEDERAL RULES OF CIVIL PROCEDURE AND RULE 5224 OF THE NEW YORK CIVIL PRACTICE LAW AND RULES

TO:

Euroclear Bank S.A./N.V.
c/o Euroclear Bank Representative Office
40 Wall Street, 39th Floor
New York, NY 10005

WHEREAS, in the above-captioned actions in the United States District Court for the Southern District of New York, between the above-captioned plaintiffs and the defendant, who are all the parties named in said actions, judgments were entered on the dates set forth below, in favor of, *inter alia*, HWB Victoria Strategies Portfolio, HWB Renten Portfolio Plus, HWB Quo Vadis, HWB Alexandra Strategies Portfolio, NW Global Strategy, Victoria Strategies Portfolio Ltd., HWB Portfolio Plus, Drawrah Limited, HWB Immobilien Plus, HWB Dachfonds – VeniVidiVici, HWB Gold and Silber Plus, HWB Portfolio Extra Plus, Klaus Bohrer, Ute Kantner, and U.V.A. Vaduz (together, the "Plaintiffs" or "Judgment Creditors"), and against the Republic of Argentina (the "Judgment Debtor"), in the amounts set forth below (together, the "Judgments"), as follows:

In *U.V.A. Vaduz, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11497, judgment entered on October 21, 2008, in favor of **U.V.A. Vaduz** against **The Republic of Argentina**, in the amounts of **$6,867,632.00**, and **$1,881,766.32**, all of which, together with interest from October 21, 2008, remains due and unpaid;

In *U.V.A. Vaduz, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11497, judgment entered on October 21, 2008, in favor of **Klaus Bohrer** against **The Republic of Argentina**, in the amount of **$3,699,152.66**, all of which, together with interest from October 21, 2008, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **HWB Victoria Strategies Portfolio** against **The Republic of Argentina**, in the amounts of **$13,443,872.38** and **$16,090,694.74**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07

Civ. 10657, judgment entered on February 6, 2009, in favor of **HWB Renten Portfolio Plus** against **The Republic of Argentina**, in the amounts of **$1,642,761.38** and **$1,615,051.15**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **HWB Quo Vadis** against **The Republic of Argentina**, in the amounts of **$1,825,290.42** and **$1,794,501.27**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **HWB Alexandra Strategies Portfolio** against **The Republic of Argentina**, in the amounts of **$1,825,290.42** and **$1,794,501.27**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **NW Global Strategy** against **The Republic of Argentina**, in the amounts of **$7,301,161.68** and **$7,178,005.09**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **Victoria Strategies Portfolio Ltd.** against **The Republic of Argentina**, in the amounts of **$10,047,037.32** and **$14,207,951.85**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 10657, judgment entered on February 6, 2009, in favor of **HWB Portfolio Plus** against **The Republic of Argentina**, in the amounts of **$20,443,252.71** and **$19,739,513.98**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11382, judgment entered on February 6, 2009, in favor of **HWB Victoria Strategies Portfolio** against **The Republic of Argentina**, in the amounts of **$2,433,720.56** and **$1,196,334.18**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11382, judgment entered on February 6, 2009, in favor of **HWB Renten Portfolio Plus** against **The Republic of Argentina**, in the amounts of **$608,430.14** and **$748,905.20**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11382, judgment entered on February 6, 2009, in favor of **HWB Quo Vadis** against **The Republic of Argentina**, in the amounts of **$608,430.14** and **$598,167.09**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11382, judgment entered on February 6, 2009, in favor of **HWB Alexandra Strategies Portfolio** against **The Republic of Argentina**, in the amounts of **$608,430.14** and **$598,167.09**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11382, judgment entered on February 6, 2009, in favor of **Victoria Strategies Portfolio Ltd.** against **The Republic of Argentina**, in the amounts of **$1,937,089.45** and **$634,057.11**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07 Civ. 11382, judgment entered on February 6, 2009, in favor of **HWB Portfolio Plus** against **The Republic of Argentina**, in the amounts of **$1,216,860.28** and **$2,392,668.36**, all of which, together with interest from February 6, 2009, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **Drawrah Limited** against **The Republic of Argentina**, in the amount of **$57,660.21**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **HWB Alexandra Strategies Portfolio** against **The Republic of Argentina**, in the amounts of **$1,019,574.77**, **2,933,173.94** and **$2,296,490.35**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **HWB Immobilien Plus** against **The Republic of Argentina**, in the amounts of **$1,513,505.64** and **$1,483,520.90**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **HWB Dachfonds - VeniVidiVici** against **The Republic of Argentina**, in the amounts of **$1,513,505.64** and **$2,967,041.79**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **HWB Gold & Silber Plus** against **The Republic of Argentina**, in the amounts of **$3,178,361.86** and **$1,987,917.99**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **HWB Portfolio Extra Plus** against **The**

Republic of Argentina, in the amounts of **$3,027,011.29** and **$3,174,734.71**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09 Civ. 8299, judgment entered on February 24, 2011, in favor of **Victoria Strategies Portfolio Ltd.** against **The Republic of Argentina**, in the amounts of **$1,606,207.87** and **$21,685,218.34**, all of which, together with interest from February 24, 2011, remains due and unpaid;

In *NW Global Strategy, et al. v. The Republic of Argentina*, Case No. 10 Civ. 4656, judgment entered on March 31, 2011, in favor of **NW Global Strategy** against **The Republic of Argentina**, in the amounts of **$920,506.07** and **$601,413.16**, all of which, together with interest from March 31, 2011, remains due and unpaid;

In *NW Global Strategy, et al. v. The Republic of Argentina*, Case No. 10 Civ. 4656, judgment entered on March 31, 2011, in favor of **HWB Gold & Silber Plus** against **The Republic of Argentina**, in the amounts of **$977,615.56**, **$683,638.37**, **$3,760,728.13**, and **$1,557,660.10**, all of which, together with interest from March 31, 2011, remains due and unpaid;

In *Michael Schmidt, Klaus Bohrer, Ute Kantner and U.V.A. Vaduz v. The Republic of Argentina*, Case No. 09 Civ. 7059, judgment entered on September 7, 2011, in favor of **Klaus Bohrer** against **The Republic of Argentina**, in the amount of **DM 3,672,000.00**, all of which, together with interest from September 7, 2011, remains due and unpaid;

In *Michael Schmidt, Klaus Bohrer, Ute Kantner and U.V.A. Vaduz v. The Republic of Argentina*, Case No. 09 Civ. 7059, judgment entered on September 7, 2011, in favor of **Ute Kantner** against **The Republic of Argentina**, in the amount of **DM 173,992.36**, all of which, together with interest from September 7, 2011, remains due and unpaid;

In *Michael Schmidt, Klaus Bohrer, Ute Kantner and U.V.A. Vaduz v. The Republic of*

Argentina, Case No. 09 Civ. 7059, judgment entered on September 7, 2011, in favor of **U.V.A. Vaduz** against **The Republic of Argentina**, in the amounts of **DM 4,881,000.00**, **DM 8,060,000.00**, **DM 6,174,659.72**, **€ 409,048.61**, **€ 389,812.50**, and **DM 857,729.17**, all of which, together with interest from September 7, 2011, remains due and unpaid;

WHEREAS you are believed to have information critical to the collection of the Judgments; and

NOW THEREFORE, WE COMMAND YOU, pursuant to Rule 69 of the Federal Rules of Civil Procedure, and Rule 5224 of the New York Civil Practice Law and Rules, to produce to Wilk Auslander LLP, counsel to the Plaintiffs/Judgment Creditors, at 1515 Broadway, New York, NY 10036 on December 7, 2016 at 10:00 a.m., the documents described on schedule A attached hereto.

PLEASE TAKE NOTICE that failure to comply with this subpoena is punishable as a contempt of court.

Dated: New York, New York
November 16, 2016

WILK AUSLANDER LLP

By: __/s/ Jay S. Auslander__

Jay S. Auslander (jauslander@wilkauslander.com)
Natalie Shkolnik (nshkolnik@wilkauslander.com)
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1515 Broadway, 43rd Floor
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Tel: (212) 981-2300
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Attorneys for Plaintiffs/Judgment Creditors

SCHEDULE A

DEFINITIONS

A. "April 2016 Bond Issue" shall mean the issuance and sale of bonds by the Republic of Argentina in April 2016, in an amount in excess of $16 billion.

B. "Bonds" shall mean the bonds sold in the April 2016 Bond Issue or the July 2016 Bond Issue.

C. "Concern" and "concerning" shall mean relating to, referring to, describing, evidencing, constituting, in relation to, or in connection with.

D. "Control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any person or entity, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, whether through the ownership of voting securities, by contract or otherwise.

E. "Describe" shall mean to explain fully, completely with detail, including all relevant qualities and events, and without omitting relevant facts or information.

F. "Document," "documents," "record," "records," "report," or "reports," are intended to be as comprehensive as possible, and include, without limitation, all "documents, electronically stored information, or tangible things" encompassed within Fed. R. Civ. P. Rules 45 and 69(a) and any applicable C.P.L.R. rule, all original written, recorded or graphic matter of any nature whatsoever, identical copies and all non-identical copies thereof, contained in any medium upon which intelligence or information is recorded, in your possession, custody, or control (as defined in paragraph D, above), regardless of where located; including, without limitation, notes, jottings, papers, records, tangible things, communications, letters, memoranda, ledgers, worksheets, expense vouchers or receipts, books, magazines, notebooks, work papers, affidavits, statements, summaries, contracts, closing binders, diaries, calendars, appointment books, registers, charts, tables, agreements, contracts, purchase orders, acknowledgments, invoices, authorizations, budgets, analyses, reports, studies, evaluations, projections, transcripts, minutes of meetings of any kind, correspondence, telegrams, cables, telex messages, teletypes, drafts, movie film, slides, photograph records, photographs, microfilm, data processing disks or tapes, and computer-produced interpretations thereof, printout sheets, punch cards, instructions, announcements, schedules, spreadsheets, price lists, financial statements, balance sheets, income statements, mechanical or electric sound recordings and transcripts thereof, all records kept by electronic, photographic, mechanical or computer means, and notes or drafts relating to any of the foregoing, and all things similar to any of the foregoing, however denominated. In all cases where originals and/or non-identical copies are not available, "record," "records," "report," "reports," "document" and "documents" also mean identical copies of original documents and copies of non-identical copies.

G. "Entity" or "entities" shall mean any type of association, partnership, organization or business formed for any purpose, including all corporations, associations, partnerships, joint ventures, companies, funds, trusts, limited liability companies, limited duration companies, limited liability partnerships, any governmental or regulatory authority and all other forms of incorporated and unincorporated organizations that are not natural persons.

H. "Financial Records" shall mean and includes each of the following that were provided to you or by you or prepared by you or for you:

1. Accountants' work papers.
2. Financial statements, including but not limited to, balance sheets, income statements, cash flow statements, statements of shareholder equity, use of funds or proceeds, and consolidated and consolidating statements.

3. General or other ledgers or journals.

4. Bank statements and reconciliations.

5. Financial Reports.

6. Trial balances.

7. Charts of accounts.

I. "Identify" with respect to a natural person shall mean to state the person's full name, and his or her present or last known residential and business or employer address, his or her present or last known business or employer name, and his or her present or last known residential and business/employer telephone numbers.

J. "Identify" with respect to an entity shall mean to state the entity's full name, its country and state of incorporation, registration or formation, and its present or last known business address and telephone number.

K. "Identify" with respect to a document shall mean to state, to the extent known, the (i) name and type of document; (ii) general subject matter; (iii) date of the document; and (iv) author(s), addressee(s), and recipient(s) of the document.

L. "Judgment Creditors" shall mean HWB Victoria Strategies Portfolio; HWB Renten Portfolio Plus; HWB Quo Vadis; HWB Alexandra Strategies Portfolio; NW Global Strategy; Victoria Strategies Portfolio Ltd.; HWB Portfolio Plus; Drawrah Limited; HWB Immobilien Plus; HWB Dachfonds – VeniVidiVici; HWB Gold & Silber Plus; HWB Portfolio Extra Plus; Klaus Bohrer; Ute Kantner; and U.V.A. Vaduz.

M. "Judgment Debtor" shall mean the Republic of Argentina.

N. "Judgments" shall mean the judgments entered in the United States District Court for the Southern District of New York in favor of Judgment Creditors and against Judgment Debtor on: (i) October 21, 2008, in the case styled *U.V.A. Vaduz, et al. v. The Republic of*

Argentina, Case No. 07-cv-11497; (ii) February 6, 2009, in the case styled *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07-cv-11382; (iii) February 6, 2009, in the case styled *HWB Victoria Strategies Portfolio, et al. v. The Republic of Argentina*, Case No. 07-cv-10657; (iv) February 24, 2011, in the case styled *Drawrah Limited, et al. v. The Republic of Argentina*, Case No. 09-cv-08299; (v) March 31, 2011, in the case styled *NW Global Strategy, et al. v. The Republic of Argentina*, Case No. 10-cv-04656; and (vi) September 7, 2011, in the case styled *Michael Schmidt, Klaus Bohrer, Ute Kantner, and U.V.A. Vaduz v. The Republic of Argentina*, Case No. 09-cv-07059.

O. "July 2016 Bond Issue" shall mean the issuance and sale of bonds by the Republic of Argentina announced on or about June 30, 2016.

P. "Owned or Controlled Enterprises" shall mean any type of entity, association, partnership, organization or business formed for any purpose, including all corporations, associations, partnerships, joint ventures, companies, funds, trusts, limited liability companies, limited duration companies, limited liability partnerships, any governmental or regulatory authority and all other forms of incorporated and unincorporated organizations that are not natural persons in which the Judgment Debtor has any interest or over which it exercises any control, directly or indirectly, including without limitation: (i) Aerolineas Argentinas S.A.; (ii) Austral Lineas Aereas Cielos del Sur S.A.; (iii) Optar S.A.; (iv) Jet Paq S.A.; (v) Aerohandling S.A.; (vi) Banco de la Nacion Argentina; (vii) Banco de Inversion y Comercio Exterior S.A.; (viii) Agua y Saneamientos Argentinos S.A.; (ix) Correo Oficial de la Republica Argentina; (x) Energia Argentina S.A.; (xi) Operadora Ferroviaria S.E.; (xii) YPF S.A.; (xiii) Laboratorio Industrial Farmaceutico Sociedad del Estado; (xiv) INVAP S.E.; (xv) Maxus Energy Corporation; (xvi) Maxus (US) Exploration Company; (xvii) Tierra Solutions, Inc.; (xviii)

Maxus International Energy Company; (xix) Gateway Coal Company; (xx) CLH Holdings, Inc.; (xxi) Compania Administradora del Mercado Mayorista Electric S.A.; and (xxii) Albanesi S.A..

Q. "Person" shall mean any natural person or any entity.

R. "Proceeds" shall mean the proceeds from the April 2016 Bond Issue and the July 2016 Bond Issue.

S. "You" and "your" shall mean the recipient of this subpoena including, but not limited to, its partners, members, associates, counsel, of counsel, managers, holding companies, parents, affiliates, subsidiaries, predecessors, divisions, officers, directors, employees, commissioned salespeople, agents, representatives, and to the extent applicable, each office worldwide.

T. "And" and "or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of this subpoena all responses that might otherwise be construed to be outside its scope.

U. The use of the singular form of any word includes the plural and vice versa.

V. The term "any" shall be construed as including "all" and "each."

INSTRUCTIONS

1. If you believe that any of the following requests for production of documents calls for an assertion of a claim of privilege, produce so much of the document(s) as is not objected to. As required by the Local Rule 26.2 of the U.S. District Courts for the Southern and Eastern Districts of New York, where a claim of privilege is asserted in objecting to any means of discovery or disclosure, and an answer is not provided on the basis of such assertion, you shall identify the nature of the privilege (including work product) which is being claimed and, if the privilege is governed by state law, indicate the state's privilege rule being invoked; and the following information shall be provided in the objection, unless divulgence of such information

would cause disclosure of the allegedly privileged information: (i) the type of document, *e.g.*, letter or memorandum; (ii) the general subject matter of the document; (iii) the date of the document; and (iv) the author of the document, the addressees of the document, and any other recipients, and, where not apparent, the relationship of the author, addressees, and recipients to each other.

2. All documents produced must be produced in their entirety, including all attachments and enclosures, and in their original folder, binder, or other cover or container unless that is not possible. Whenever a document or group of documents is removed from a file folder, binder, file drawer, file box, notebook, or other cover or container, a copy of the label of such cover or other container must be attached to the document.

3. If any requested documents are maintained in digital, electronic, and/or imaged form, production of a copy of the electronically stored information ("ESI") in digital, electronic, and/or imaged form is hereby requested, along with any information needed to access, search or sort electronic data or documents.

4. If you have reason to believe there are responsive emails created that are responsive to any request but have not been retained, state the name and address of the email provider (e.g., Microsoft or Gmail) or program used during the Relevant Time Period (defined below) and what efforts were made to retrieve the requested information.

5. In addition to the instructions above, if any document was, but is no longer, in your possession or subject to your control, state whether it (a) is missing or lost, (b) was destroyed, (c) was transferred, voluntarily or involuntarily, to others, of (d) was otherwise disposed of, and in each instance explain the circumstances of such disposition, and state the approximate date thereof.

6. Each document request shall be deemed to be continuing, so as to require supplemental or amendatory production should you obtain additional responsive information subsequent to your initial production.

7. Each of these Definitions and Instructions shall be fully applicable to each request for production, notwithstanding that such Definition or Instruction may, in whole or in part, be reiterated in a particular request, or that a particular request may incorporate supplemental instructions or definitions.

8. Unless otherwise specified, this subpoena requests documents generated in or relating to the time period from January 1, 2012 to the present (the "Relevant Time Period").

DOCUMENTS REQUESTED

1. Documents concerning any asset or property of the Judgment Debtor located outside the borders of the Republic of Argentina that existed at any time during the period of January 1, 2012 to the present, including without limitation: (i) any account belonging to or in the name of the Judgment Debtor; (ii) any accounts receivable, money market funds, notes, bonds, securities, or financial instruments of any kind, collateral held, inventory, consumer products, or building products; (iii) any entities owned either wholly or in part by the Judgment Debtor; (iv) any investments in any private or public entity having any operations outside the borders of the Republic of Argentina; (v) any items of value; and (vi) any tangible or intangible asset, whether accrued or which may accrue in the future.

2. Documents referring to any collateral in your possession, custody, or control in which the Judgment Debtor has or may have an interest, directly or indirectly.

3. Documents concerning any Financial Records of the Judgment Debtor.

4. All draft agreements, proposed agreements, term sheets, and actual agreements between you and any of the following in connection with the April 2016 Bond Issue: (i) the

Judgment Debtor, (ii) attorneys for any party other than you, (iii) accountants, (iv) sales agents, (v) underwriters, (vi) selling syndicate members, (vii) transfer agents, (viii) global coordinators, (ix) bookrunners, (x) exchanges, (xi) listing agents, (xii) clearing agents or agencies, and (xiii) bond purchasers.

5. All correspondence and other documents received from or sent to any of the persons referred to in No. 4 above relating to the April 2016 Bond Issue.

6. All correspondence and other documents received from or sent to any person receiving Bonds in connection with the April 2016 Bond Issue.

7. All correspondence and other documents received from or sent to any person relating to the delivery of Bonds in connection with the April 2016 Bond Issue.

8. Documents sent to or received from Banco Central de la Republica Argentina in connection with the April 2016 Bond Issue.

9. All draft agreements, proposed agreements, term sheets, and actual agreements between you and any of the following in connection with the July 2016 Bond Issue: (i) the Judgment Debtor, (ii) attorneys for any party other than you, (iii) accountants, (iv) sales agents, (v) underwriters, (vi) selling syndicate members, (vii) transfer agents, (viii) global coordinators, (ix) bookrunners, (x) exchanges, (xi) listing agents, (xii) clearing agents or agencies, and (xiii) bond purchasers.

10. All correspondence and other documents received from or sent to any of the persons referred to in No. 9 above relating to the July 2016 Bond Issue.

11. All correspondence and other documents received from or sent to any person receiving Bonds in connection with the July 2016 Bond Issue.

12. All correspondence and other documents received from or sent to any person relating to the delivery of Bonds in connection with the July 2016 Bond Issue.

13. Documents sent to or received from Banco Central de la Republica Argentina in connection with the July 2016 Bond Issue.

14. Documents concerning any payments made by you to holders of bonds issued by the Judgment Debtor or on its behalf.

15. Documents concerning any payments you expect to make over the next twelve months to holders of bonds issued by the Judgment Debtor or on its behalf, including Bonds issued in the April 2016 Bond Issue or the July 2016 Bond Issue.

16. All internal schedules and analyses concerning the receipt of funds or the issuance of Bonds in connection with the April 2016 Bond Issue.

17. All schedules and analyses concerning the receipt of funds or the issuance of Bonds in connection with the April 2016 Bond Issue prepared by anyone other than you.

18. All internal schedules and analyses concerning the receipt of funds or the issuance of Bonds in connection with the July 2016 Bond Issue.

19. All schedules and analyses concerning the receipt of funds or the issuance of Bonds in connection with the July 2016 Bond Issue prepared by anyone other than you.

20. Documents relating to any prospective issuance of bonds by the Judgment Debtor.

21. Documents relating to any transaction between you and the Judgment Debtor other than in relation to the April 2016 Bond Issue or the July 2016 Bond Issue.

22. All agreements between you and the Judgment Debtor concerning any obligation on your part to make payment to holders of bonds issued by the Judgment Debtor.

23. All agreements between you and the Judgment Debtor concerning any disposition of proceeds of bonds issued by the Judgment Debtor.

24. Documents concerning the relationship between the Judgment Debtor and any of the Owned or Controlled Enterprises that are known to you.

25. Documents concerning any joint venture or partnership between any entity and the Judgment Debtor.

26. Documents concerning any right or interest that the Judgment Debtor has in any action or proceeding now pending in any court or other judicial or quasi-judicial forum (including private arbitral forums) in the United States of America.

27. Documents concerning any right or interest that the Judgment Debtor has in any pending insurance claim.

28. Documents identifying consultants and advisors to the Judgment Debtor, including without limitation attorneys, accountants, financial consultants, and any other advisor regardless of how denominated.